

**BROWN RUDNICK LLP**

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*Counsel for Kenneth Krys and Joanna Lau,  
in their capacities as Joint Liquidators  
of Fairfield Sentry Limited*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

**SECURITIES INVESTOR PROTECTION  
CORPORATION,**

**Plaintiff,**

**v.**

**BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,**

**Defendant.**

**Adv. Pro. No. 08-01789 (BRL)**

**SIPA Liquidation**

**(Substantively Consolidated)**

**In re:**

**BERNARD L. MADOFF,**

**Debtor.**

**OBJECTION AND RESERVATION OF RIGHTS OF KENNETH KRYS AND JOANNA  
LAU, AS LIQUIDATORS OF FAIRFIELD SENTRY LIMITED, TO NOTICE OF  
TRUSTEE'S DETERMINATION OF CLAIM NO. 11310**

Kenneth Krys and Joanna Lau, in their capacities as the duly appointed joint liquidators (together with their predecessors, the “Sentry Liquidators”) of Fairfield Sentry Limited (“Sentry”), through their United States counsel Brown Rudnick LLP, hereby submit this objection and reservation of rights (“Objection”) to the Notice of Trustee’s Determination of Claim, dated as of October 8, 2010, with respect to Claim No. 11310 of Sentry (the “Denial Notice”). In support of this Objection, the Sentry Liquidators respectfully state as follows:

1. The Denial Notice purports to deny in its entirety Claim No. 11310, which relates to Sentry’s Account No. 1-FN070<sup>1</sup> with Bernard L. Madoff Investment Securities LLC. See Denial Notice at 1-2. The Denial Notice provides that that Sentry does not have positive “net equity” in Account No. 1-FN070 because the amount of money Sentry withdrew from Account No. 1-FN070 is purportedly “the same as the amount that was deposited with BLMIS for the purchase of securities.” See id.

2. The Denial Notice further provides that Sentry must file a written opposition to the Denial Notice within thirty days of October 8, 2010 to prevent the Denial Notice from being deemed binding on Sentry. See id. at 2-3.

3. Accordingly, the Sentry Liquidators, on behalf of Sentry, file this Objection to the Denial Notice and hereby reserve all of their and Sentry’s rights, legal, equitable, or otherwise, with respect to the Denial Notice. In particular, the Sentry Liquidators, on behalf of Sentry, hereby reserve all of their and Sentry’s rights to further oppose the Denial Notice based on any

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<sup>1</sup> Although the Denial Notice only makes reference to Account No. 1-FN070, it lists the amount of Claim No. 11310 as \$3,152,690,217.00, which is actually the net total amount of Account Nos. 1-FN070 and 1-FN045 combined. To the extent that the Denial Notice is deemed to apply to Account No. 1-FN045, this Objection, and all reservations of rights made herein, shall also apply with respect to Account No. 1-FN045.

available evidence demonstrating that Sentry may have “net equity” in Account No. 1-FN070, or any other available evidence demonstrating that Claim No. 11310 should not be denied.

Dated: New York, New York  
November 5, 2010

Respectfully submitted,

**BROWN RUDNICK LLP**

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